

FINANCE AND TRADE IN THE MARKETS OF THE

**Brightening Money Market
Helps Trade Conditions.**

**DISTRIBUTION EFFECTED
Union Pacific Was the Conspicuous**

New Favorite.

**COURSE OF WEEK'S TRADING
Upward Movement Has Gained Force
as Week Progressed Owing
to Easier Money.**

NEW YORK, November 17.—The revised speculation was actively continued today under the influence of the brightening prospects in the money market. The principal dealings spread to some new quarters, and it was obvious that some distribution was being effected of the stocks which have figured most prominently in the previous week. Union Pacific was the conspicuous new favorite and the demand was stimulated by glowing rumors of the tenor of the forthcoming annual report. Meanwhile, St. Paul, the Hill stocks, Reading, Amalgamated Copper and Southern Pacific were held back by selling to realize.

Intimations were given before the appearance of the bank statement that a restoration of the surplus would be disclosed, and buying was actively pursued on the assumption thus founded. Such intimations before the appearance of the official compilation of the condition of the banks by the Federal Reserve Board have become a regular routine in Wall Street. They are professedly based on estimates by experts, but they have generally been correct. The estimates made on Friday afternoon, and prepared speculative sentiment for the day, were in general confirmed by the actual figures shown by the bank statement. Today's principal discrepancy in that respect was that the \$2,473,390 increase compared with the estimate of not over one million.

English Bank Reserve.
Last week's unexpectedly heavy loss was attributed to withdrawals by the trust companies, and the report of condition having now been made to the state superintendent of banking, it is supposed that those bodies have now made deposits with the banks. A large movement of gold into the Bank of England, some of it American eagles received from the Bank of France, was a feature of the day's news regarding with satisfactory results. The change in this market, however, continued to rise with the easing of the money market. Light was thrown on the strength of New York's position in the commercial exchanges to meet the large volume of loans which New York banks are now making for foreign trade statement. The increase in agricultural exports over last year is expanded by the growth in manufactured exports to nearly \$50,000,000. The value of imports also has declined, for the first time in many months. The effect is an increase in the excess of exports over imports of \$24,343,498 to a total of \$80,271,088, while the net gold import for the month was only slightly over \$20,000,000. The mixed character of the trading continued up to the closing and made it irregular. Total sales of bonds par value \$918,000.

Stringency of Money.
The deficit in the legal reserves of the banks disclosed by last week's bank statement led to calling in loans by the banks on Monday, which ran the money market up to 20 per cent on that day and led to some throwing over of speculative holdings of stocks. The break in prices was sharp for a time, but recovery set in before the day was over, and the upward movement gained force as the week progressed. The stringency on Monday was aggravated by the maturity of an installment of subscription to new St. Paul stock, which called for \$1,200,000. The quick relaxation in the money market afterward was attributed to the extended relations of the factors in the subscription funds in the loan market.

St. Paul also took the leading place in the revival of speculation which followed the relaxation in money. The recovery was accompanied by much unfettered surmise and little authentic information, and for the time being the market was ruled by the play of rumors which have played a part more than once before in stimulating speculation. The supposition was the important plans were being contemplated for the acquisition of relations between important railroad systems. St. Paul itself was assigned by the rumors to the acquisition of the Northern Pacific, and important subscription rights to the new issue of \$75,000,000 each of common and preferred stock were also assumed.

Rumors as to Hill.
In the case of the Hill group conjecture bustled itself with the manner in which the benefits of the ore lands contract would be distributed to stockholders in some negotiable form, and there was added an assertion that the Burlington was to be taken over to entire control by the Great Northern, with important results. The Northern Pacific for relinquishment. Rock Island also became the subject of rumors of extended relations. The factors in the Reading movement were less clearly defined, but were vaguely assigned as related to the working out of Harriman plans growing out of the reading stock acquisition of Baltimore and Ohio stock, with the additional control of Reading thus carried. It required considerable speculation to show that the stocks within the sphere of the influences thus outlined make up the bulk of the stocks in question. The general market has moved narrowly. Commission houses continue to complain that general interest in the market is lacking, and continues to be diverted almost entirely to fields, especially real estate speculation and the craze for the loan department. While the ammunition for the revival in stocks consists of these materials, with the convenient element of indelicacies and mystery in large part, the cause is clearly the easier tone which has developed in the money market. The reaction from the money market was the great market centers and thus kept New York from outside pressure, which would have been inevitable with lower interest rates here while the tension abroad continued. The completion of a stock market settlement in London was effected with less pressure for the retirement of American holdings and the American borrowings than was the case. The weekly statement of the Bank of England also showed the reserve restored to the traditional limit of \$20,000,000. The addition of additional replenishment were considered good enough to cause a subsidence of fears that the official report would have to be advanced before the end of the year. The relief in London was partly caused by the remittance of capital from Paris, which was reported to be the more liberal spirit of the subscription to the Pennsylvania loan which was issued in Paris. This triangular operation reduced London claims on New York for maturing interest and helped to relieve the tension here.

Decline in Money Rates.
The high money rate of Monday here attracted offerings for funds for interior banks. The rise in New York exchange at interior points was partly due to this movement to the higher interest market. But there was a perceptible decline as well in the demand for currency from the interior for moving the harvests. The relaxation in money rates has extended to the loan department, although in much less degree than for day-to-day loans. The comment of the stock market has been frank on the influence of the issuing of calls for report of condition both by the United States controller of the currency and by the New York superintendent of banking on the more liberal spirit towards borrowers displayed by the banks

and trust companies. That is to imply that arrangements made to fortify the showing of the banks to the reserve and the reserve being altered to the benefit of borrowers and to the lessened strength of the reserve percentage of these institutions.

Advance in Wages.
Attention is forced to the growth of outlay for wages by the general movement for advance and hence calculation is made of the effect to be expected in reducing net earnings of corporations. The subject is of added interest because of the advancing tendency of operating expenses due to the high cost of materials and the disadvantages of operation under the high pressure on all means of production and transportation. Railroad officials express the opinion that additional charges for transportation will be made to enable the railroads to be maintained, but the prevailing agitation for legislative limitation of freight, and passenger rates is an obstacle. On the other hand the benefit of the increased demand for consumption to result from the higher wage scales is not lost sight of. The high pressure of the industrial and commercial movement is abundantly shown by the statistics of the iron trade and by all other data. The \$2,343,498 increase in value of October excess of exports over value of a year ago shows the foreign trade keeping pace with the domestic and gives encouraging evidence of a means making for meeting our maturing indebtedness abroad, of which a heavy balance is known to be still unliquidated.

The bond market has been dull and irregular. United States 2s and the old 4s have declined 1/2 per cent on call during the week.

New York Closing Stock List.
NEW YORK, November 17.

	Sales	High	Low	Close
Adams Express	114	113 1/2	113 1/2	113 1/2
Amalgamated Copper	45	44 1/2	44 1/2	44 1/2
American Car & Foundry	38 1/2	38 1/2	38 1/2	38 1/2
American Cotton Oil	38 1/2	38 1/2	38 1/2	38 1/2
American Leather	38 1/2	38 1/2	38 1/2	38 1/2
American Lumber	38 1/2	38 1/2	38 1/2	38 1/2
American Paper	38 1/2	38 1/2	38 1/2	38 1/2
American Steel	38 1/2	38 1/2	38 1/2	38 1/2
American Smelting & Refining	38 1/2	38 1/2	38 1/2	38 1/2
American Sugar	38 1/2	38 1/2	38 1/2	38 1/2
American Tobacco	38 1/2	38 1/2	38 1/2	38 1/2
American Union	38 1/2	38 1/2	38 1/2	38 1/2
American Wire	38 1/2	38 1/2	38 1/2	38 1/2
American Zinc	38 1/2	38 1/2	38 1/2	38 1/2
Atlantic Coast Line	38 1/2	38 1/2	38 1/2	38 1/2
Baltimore & Ohio	38 1/2	38 1/2	38 1/2	38 1/2
Brooklyn Rapid Transit	38 1/2	38 1/2	38 1/2	38 1/2
Canadian Pacific	38 1/2	38 1/2	38 1/2	38 1/2
Central Leather	38 1/2	38 1/2	38 1/2	38 1/2
Central New Jersey	38 1/2	38 1/2	38 1/2	38 1/2
Chesapeake & Ohio	38 1/2	38 1/2	38 1/2	38 1/2
Chicago Great Western	38 1/2	38 1/2	38 1/2	38 1/2
Chicago & North Western	38 1/2	38 1/2	38 1/2	38 1/2
Chicago Milwaukee & St. Paul	38 1/2	38 1/2	38 1/2	38 1/2
Chicago Terminal & Trans.	38 1/2	38 1/2	38 1/2	38 1/2
C. C. & St. Louis	38 1/2	38 1/2	38 1/2	38 1/2
Colorado Fuel & Iron	38 1/2	38 1/2	38 1/2	38 1/2
Colorado Southern	38 1/2	38 1/2	38 1/2	38 1/2
Colorado & Southern 2d	38 1/2	38 1/2	38 1/2	38 1/2
Consolidated Gas	38 1/2	38 1/2	38 1/2	38 1/2
Corn Products Refining	38 1/2	38 1/2	38 1/2	38 1/2
Corn Products Refining 2d	38 1/2	38 1/2	38 1/2	38 1/2
Delaware, Lackawanna & West.	38 1/2	38 1/2	38 1/2	38 1/2
Denver & Rio Grande	38 1/2	38 1/2	38 1/2	38 1/2
Denver & Rio Grande 2d	38 1/2	38 1/2	38 1/2	38 1/2
Distillers' Securities	38 1/2	38 1/2	38 1/2	38 1/2
East St. Paul	38 1/2	38 1/2	38 1/2	38 1/2
East St. Paul 2d	38 1/2	38 1/2	38 1/2	38 1/2
General Electric	38 1/2	38 1/2	38 1/2	38 1/2
Great Northern	38 1/2	38 1/2	38 1/2	38 1/2
Illinois Central	38 1/2	38 1/2	38 1/2	38 1/2
Int. Met.	38 1/2	38 1/2	38 1/2	38 1/2
International Paper	38 1/2	38 1/2	38 1/2	38 1/2
International Pump	38 1/2	38 1/2	38 1/2	38 1/2
Iowa Central	38 1/2	38 1/2	38 1/2	38 1/2
Iowa Central 2d	38 1/2	38 1/2	38 1/2	38 1/2
Kansas City Southern	38 1/2	38 1/2	38 1/2	38 1/2
Kentucky & Nashville	38 1/2	38 1/2	38 1/2	38 1/2
Missouri Pacific	38 1/2	38 1/2	38 1/2	38 1/2
Missouri Pacific 2d	38 1/2	38 1/2	38 1/2	38 1/2
Missouri, Kansas & Texas	38 1/2	38 1/2	38 1/2	38 1/2
National B. R. of Mexico	38 1/2	38 1/2	38 1/2	38 1/2
New York Central	38 1/2	38 1/2	38 1/2	38 1/2
New York Central 2d	38 1/2	38 1/2	38 1/2	38 1/2
Norfolk & Western	38 1/2	38 1/2	38 1/2	38 1/2
Norfolk & Western 2d	38 1/2	38 1/2	38 1/2	38 1/2
North American	38 1/2	38 1/2	38 1/2	38 1/2
Northern Pacific	38 1/2	38 1/2	38 1/2	38 1/2
Northern Pacific 2d	38 1/2	38 1/2	38 1/2	38 1/2
Pennsylvania	38 1/2	38 1/2	38 1/2	38 1/2
Pittsburgh, C. C. & St. Louis	38 1/2	38 1/2	38 1/2	38 1/2
Pressed Steel Car	38 1/2	38 1/2	38 1/2	38 1/2
Pressed Steel Car 2d	38 1/2	38 1/2	38 1/2	38 1/2
Pullman Palace Car	38 1/2	38 1/2	38 1/2	38 1/2
Reading	38 1/2	38 1/2	38 1/2	38 1/2
Reading 2d	38 1/2	38 1/2	38 1/2	38 1/2
Republic Steel	38 1/2	38 1/2	38 1/2	38 1/2
Republic Steel 2d	38 1/2	38 1/2	38 1/2	38 1/2
Rock Island	38 1/2	38 1/2	38 1/2	38 1/2
Rock Island 2d	38 1/2	38 1/2	38 1/2	38 1/2
Santa Fe	38 1/2	38 1/2	38 1/2	38 1/2
Santa Fe 2d	38 1/2	38 1/2	38 1/2	38 1/2
Southern Pacific	38 1/2	38 1/2	38 1/2	38 1/2
Southern Pacific 2d	38 1/2	38 1/2	38 1/2	38 1/2
Southern Railway	38 1/2	38 1/2	38 1/2	38 1/2
Texas & Pacific	38 1/2	38 1/2	38 1/2	38 1/2
Toledo, St. Louis & Western	38 1/2	38 1/2	38 1/2	38 1/2
Union Pacific	38 1/2	38 1/2	38 1/2	38 1/2
United States Express	38 1/2	38 1/2	38 1/2	38 1/2
United States Realty	38 1/2	38 1/2	38 1/2	38 1/2
United States Steel	38 1/2	38 1/2	38 1/2	38 1/2
United States Steel 2d	38 1/2	38 1/2	38 1/2	38 1/2
Virginia-Carolina Chemical	38 1/2	38 1/2	38 1/2	38 1/2
Wabash	38 1/2	38 1/2	38 1/2	38 1/2
Wabash 2d	38 1/2	38 1/2	38 1/2	38 1/2
Wells Fargo Express	38 1/2	38 1/2	38 1/2	38 1/2
Westinghouse Electric	38 1/2	38 1/2	38 1/2	38 1/2
Wheeling & Lake Erie	38 1/2	38 1/2	38 1/2	38 1/2
Wisconsin Central	38 1/2	38 1/2	38 1/2	38 1/2
Total sales for the day, 741,000 shares.				

	Sales	High	Low	Close
U. S. refunding 2s, registered	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 3s, registered	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 4s, registered	102 1/2	102 1/2	102 1/2	102 1/2
U. S. old 4s, registered	101 1/2	101 1/2	101 1/2	101 1/2
U. S. old 4s, coupon	100 1/2	100 1/2	100 1/2	100 1/2
U. S. new 4s, coupon	99 1/2	99 1/2	99 1/2	99 1/2
American Tobacco	104 1/2	104 1/2	104 1/2	104 1/2
Atlantic Coast Line	103 1/2	103 1/2	103 1/2	103 1/2
Atlantic Coast Line 2d	102 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio	101 1/2	101 1/2	101 1/2	101 1/2
Brooklyn Rapid Transit	100 1/2	100 1/2	100 1/2	100 1/2
Canadian Pacific	99 1/2	99 1/2	99 1/2	99 1/2
Central of Georgia	98 1/2	98 1/2	98 1/2	98 1/2
Central of Georgia 2d	97 1/2	97 1/2	97 1/2	97 1/2
Chicago & North Western	96 1/2	96 1/2	96 1/2	96 1/2
Chicago, Burlington & Quincy	95 1/2	95 1/2	95 1/2	95 1/2
Chicago, Rock Island & Pacific	94 1/2	94 1/2	94 1/2	94 1/2
Chicago, St. Louis & North Western	93 1/2	93 1/2	93 1/2	93 1/2
Colorado Industrial	92 1/2	92 1/2	92 1/2	92 1/2
Colorado Midland	91 1/2	91 1/2	91 1/2	91 1/2
Cuba	90 1/2	90 1/2	90 1/2	90 1/2
Delaware, Lackawanna & West.	89 1/2	89 1/2	89 1/2	89 1/2
East St. Paul	88 1/2	88 1/2	88 1/2	88 1/2
East St. Paul 2d	87 1/2	87 1/2	87 1/2	87 1/2
General Electric	86 1/2	86 1/2	86 1/2	86 1/2
Great Northern	85 1/2	85 1/2	85 1/2	85 1/2
Illinois Central	84 1/2	84 1/2	84 1/2	84 1/2
Int. Met.	83 1/2	83 1/2	83 1/2	83 1/2
International Paper	82 1/2	82 1/2	82 1/2	82 1/2
International Pump	81 1/2	81 1/2	81 1/2	81 1/2
Iowa Central	80 1/2	80 1/2	80 1/2	80 1/2
Iowa Central 2d	79 1/2	79 1/2	79 1/2	79 1/2
Kansas City Southern	78 1/2	78 1/2	78 1/2	78 1/2
Kentucky & Nashville	77 1/2	77 1/2	77 1/2	77 1/2
Missouri Pacific	76 1/2	76 1/2	76 1/2	76 1/2
Missouri Pacific 2d	75 1/2	75 1/2	75 1/2	75 1/2
Missouri, Kansas & Texas	74 1/2	74 1/2	74 1/2	74 1/2
National B. R. of Mexico	73 1/2	73 1/2	73 1/2	73 1/2
New York Central	72 1/2	72 1/2	72 1/2	72 1/2
New York Central 2d	71 1/2	71 1/2	71 1/2	71 1/2
Norfolk & Western	70 1/2	70 1/2	70 1/2	70 1/2
Norfolk & Western 2d	69 1/2	69 1/2	69 1/2	69 1/2
North American	68 1/2	68 1/2	68 1/2	68 1/2
Northern Pacific	67 1/2	67 1/2	67 1/2	67 1/2
Northern Pacific 2d	66 1/2	66 1/2	66 1/2	66 1/2
Pennsylvania	65 1/2	65 1/2	65 1/2	65 1/2
Pittsburgh, C. C. & St. Louis	64 1/2	64 1/2	64 1/2	64 1/2
Pressed Steel Car	63 1/2	63 1/2	63 1/2	63 1/2
Pressed Steel Car 2d	62 1/2	62 1/2	62 1/2	62 1/2
Pullman Palace Car	61 1/2	61 1/2	61 1/2	61 1/2
Reading	60 1/2	60 1/2	60 1/2	60 1/2
Reading 2d	59 1/2	59 1/2	59 1/2	59 1/2
Republic Steel	58 1/2	58 1/2	58 1/2	58 1/2
Republic Steel 2d	57 1/2	57 1/2	57 1/2	57 1/2
Rock Island	56 1/2	56 1/2	56 1/2	56 1/2
Rock Island 2d	55 1/2	55 1/2	55 1/2	55 1/2
Santa Fe	54 1/2	54 1/2	54 1/2	54 1/2
Santa Fe 2d	53 1/2	53 1/2	53 1/2	53 1/2
Southern Pacific	52 1/2	52 1/2	52 1/2	52 1/2
Southern Pacific 2d	51 1/2	51 1/2	51 1/2	51 1/2
Southern Railway	50 1/2	50 1/2	50 1/2	50 1/2
Texas & Pacific	49 1/2	49 1/2	49 1/2	49 1/2
Toledo, St. Louis & Western	48 1/2	48 1/2	48 1/2	48 1/2
Union Pacific	47 1/2	47 1/2	47 1/2	47 1/2
United States Express	46 1/2	46 1/2	46 1/2	46 1/2
United States Realty	45 1/2	45 1/2	45 1/2	45 1/2
United States Steel	44 1/2	44 1/2	44 1/2	44 1/2
United States Steel 2d	43 1/2	43 1/2	43 1/2	43 1/2
Virginia-Carolina Chemical	42 1/2	42 1/2	42 1/2	42 1/2
Wabash	41 1/2	41 1/2	41 1/2	41 1/2
Wabash 2d	40 1/2	40 1/2	40 1/2	40 1/2
Wells Fargo Express	39 1/2	39 1/2	39 1/2	39 1/2
Westinghouse Electric	38 1/2	38 1/2	38 1/2	38 1/2
Wheeling & Lake Erie	37 1/2	37 1/2	37 1/2	37 1/2
Wisconsin Central	36 1/2	36 1/2	36 1/2	36 1/2

The New York Associated Banks was confidently expected to be shown in last week's official statement of the reserve and the reserve being altered to the benefit of borrowers and to the lessened strength of the reserve percentage of these institutions.

NEW YORK DRY GOODS.
NEW YORK, November 17.—Trade for the day was on the quiet side in dry goods, although many unfilled orders were in at the close of business. Lace curtains are to be advanced next week. The demand for export goods continues strong. The prices are being reordered by western and southern buyers, and there has been a better export trade in them. Heavy cottons and heavy colored goods were in better demand.

DRY GOODS IMPORTS.
NEW YORK, November 17.—Total imports of merchandise and dry goods at the port of New York for the week ending November 10 were valued at \$16,638,373. Total imports of specie at the port of New York for the week ending today were \$80,271,088, while the net gold import for the month was only slightly over \$20,000,000. The mixed character